



L+M, Yonkers IDA and Greyston celebrate opening of 49 North Broadway - \$32 million project; Architect was SLCE and builder was Bounty Builders; Financed by Goldman Sachs

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Mayor Mike Spano, L+M Development Partners Inc., the Yonkers Industrial Development Agency (IDA), and the Greyston Foundation met for the ceremonial opening of 49 North Broadway, a new, multifamily housing development. The \$32 million project, located on North Broadway between Dock St. and Wells Ave., contains 92 energy-efficient apartments. The architect was SLCE Architects and the builder was County Builders, LLC (an affiliate of L+M Builders Group.)

"This project serves two essential needs," said Spano, who chairs the Yonkers IDA. "First, it provides good and affordable housing for the people of Yonkers. Second, it continues the revitalization of the downtown as a place to work, live and raise a family. This is another great investment in the future of our city."

Also in attendance for the ribbon cutting event were Jonathan Cortell, VP, L+M; Melvina Carter, president and CEO, Yonkers IDA; Gregory Watson, assistant commissioner for regional affairs, NYS Homes and Community Renewal (HCR); Rachel Diller, VP in the Urban Investment Group at Goldman Sachs; Todd Gomez, regional executive in community development banking, Bank of America; and other state and local officials.

The development was financed in part by Goldman Sachs' Urban Investment Group (UIG), which provided Federal Low Income Housing Tax Credit equity and Qualified Empire Zone Enterprise Tax Credit equity.

"Yonkers residents should not feel like they have to leave the city in order to find high-quality, affordable housing options for their families," said Ron Moelis, CEO of L+M. "We developed 49 North Broadway, in partnership with Greyston, the Yonkers IDA and the City of Yonkers, in order to further contribute to the Downtown renewal and help improve quality of life in this community. L+M is proud to be a part of the private, city, county, and state efforts which have already yielded significant improvements for the city. Congratulations to everyone involved."

The 12-story, 92-unit tower will include studios, one, two and three-bedroom apartments with nearby parking made available in the new 300-space Larkin Plaza parking facility at 10 Woodworth Ave. The new building also features a fitness center and on-site laundry facilities. Each residential unit is equipped with stainless steel, Energy Star appliances; Energy Star lighting fixtures; and bamboo flooring. Apartments will be available to Yonkers residents with incomes no higher than 60% of the Westchester County area median income (AMI). Residents will begin moving into the development later this fall.

"Greyston Foundation is proud to participate with our public and private partners in bringing high quality workforce housing to families in Yonkers," said Steven Brown, president and CEO of Greyston. "For 30 years Greyston has partnered with the city of Yonkers to improve the quality of life

for Yonkers residents, and 49 North Broadway will add to the vitality of the scenic Yonkers waterfront."

"We're pleased that the Yonkers IDA provided the assistance to put this project over the top," said Yonkers IDA CEO and president Melvina Carter. "The financial incentives we provide today will pay off many times in the future both in economic activity and improved neighborhoods."

Yonkers city council president Chuck Lesnick said, "With the opening of 49 North Broadway, this project is a clear sign that the local economy is improving and that the downtown renaissance in Yonkers continues. It is very important to provide affordable housing for those who will work at and utilize the businesses and restaurants that are expected to grow as Yonkers enters a new period of development, job creation and revitalization along its famed waterfront."

"Under governor Cuomo's leadership, the state is investing in communities with public-private partnerships that are the key to revitalizing our economy and growing jobs," said Darryl Towns, commissioner/CEO of New York State Homes and Community Renewal. "This is a great project for Yonkers, Westchester County and the State, and it came together with all these partners working together for the benefit of the families that will call 49 North Broadway home. I salute L+M Development for this flagship project, which will create safe, secure, energy-efficient, and affordable homes in Yonkers."

"Bank of America is excited to support L+M Development's 49 North Broadway project. This is a great example of the high impact community development financing we are committed to as one of the nation's largest, most active affordable housing lenders," said Todd Gomez, regional executive in community development banking at Bank of America. "We're proud that Bank of America was able to commit \$16.2 million in construction financing for this project. 49 North Broadway is a true testament to the public and private partnership that continues to make Yonkers a better place to live for all of its residents."

"We are excited to partner with mayor Spano and L+M Development Partners to revitalize a community by bringing affordable housing to this neighborhood in Yonkers," said Rachel Diller of Goldman Sachs' Urban Investment Group. "This project is consistent with UIG's focus on making direct investments in affordable housing developments that benefit low-income households."

49 North Broadway is the most recent addition to the ongoing revitalization the downtown area. L+M's efforts in the area have included both the development of new affordable housing complexes and the restoration of several historic buildings. In July 2011, L+M completed 330 Riverdale, a 137-unit affordable rental building and, in March, broke ground on Warburton Lofts, a \$10 million historic restoration of loft-style rental apartments and retail space on Warburton Ave. Warburton Riverview Owners LLC, a joint venture between L+M and Greyston, developed 49 North Broadway in partnership with the Yonkers IDA and the city.

Shown (from left) are: Dayana Gomez, staff person to Virginia Perez, Westchester legislator for the 17th district; Watson; Diana Walker, staff person to Ken Jenkins, Westchester legislator for the 16th district; Carter; Cortell; Megan Martin, future resident of 49 Broadway; Spano; Chuck Lesnick, Yonkers city council; state senator Andrea Stewart-Cousins; Gomez; and Michael Sabatino, city council member, 3rd district.